



Morning Coffee

March 19th, 2026



Market Updates

Asian Market	Close	Abs. Change	Per. Change
HANG-SENG	25,695.0	(332.0)	(1.3)
NIKKEI 225	53,885.0	(1,354.0)	(2.5)
STRAIT TIMES	4,977.0	(25.0)	(0.5)
Global Bellwethers	Close	Abs. Change	Per. Change
DOW JONES 30	46,225.0	(768.0)	(1.6)
NASDAQ	24,425.0	(355.0)	(1.4)
FTSE UK	10,305.0	(98.0)	(0.9)
Indian Benchmark	Close	Abs. Change	Per. Change
NIFTY 50	23,778.0	197.0	0.8
NIFTY 200	13,351.0	142.0	1.1
NIFTY 500	21,917.0	248.0	1.1
Indian Bro ader Markets	Close	Abs. Change	Per. Change
NIFTY MIDCAP 100	56,289.0	1,115.0	0.80
NIFTY SMLCAP 100	16,179.0	266.0	0.8
NSE Sector Indices	Close	Abs. Change	Per. Change
NIFTY BANK	55,326.0	450.0	0.8
NIFTY FINANCIAL SERRVICES	25,927.0	203.0	0.8
NIFTY IT	29,559.0	798.0	2.8
NIFTY ENERGY	36,142.0	161.0	0.5
NIFTY FMCG	48,079.0	(25.0)	(0.1)
NIFTY AUTO	25,599.0	482.0	1.9
NIFTY METAL	11,625.0	(12.0)	(0.1)
NIFTY CONSUMPTION	10,941.0	127.0	1.2
NIFTY PHARMA	22,633.0	35.0	0.2
NIFTYINFRA	8,967.0	103.0	1.2
NIFTY REALTY	731.0	20.0	2.8
NIFTY MEDIA	1,352.0	44.0	3.3
NIFTY MNC	29,532.0	121.0	0.4

Fund Flow

Participants in INR Cr	Latest	MTD Calendar	YTD (CY)
Flls	(2,714)	(68,963)	(1,21,779)
Dlls	3,253	86,373	1,99,242

Source: BS = Business Standard, Tol: Times of India, MC = Money Control, B = Bloomberg

Stocks in News

- **BELRISE INDUSTRIES:** The company is set to acquire a 100% stake in Chester Hall Precision Engineering for an enterprise value of 13.2 million GBP.
- **GR INFRAPROJECT:** The company has emerged as the L-1 bidder for a Rs 2,441 crore NHAI construction project.
- **DELHIVERY:** The company has launched "Economy Air" shipping services to the UK, Canada, and Australia under its international division.
- **NAZARA TECHNOLOGIES:** The company is set to acquire a ~50% controlling stake in Bluetile and BestPlay for approximately Rs 918 crore.
- **GNG ELECTRONIC:** The company has enhanced its existing credit facilities with DBS Bank India from Rs 30 crore to ₹80 crore.
- **VARUN BEVERAGES:** The company has acquired "Twizza Proprietary" through its arm at an enterprise value of Rs 1,140 crore.
- **ULTRATECH CEMENT:** The company has inked a pact to acquire a 26.18% stake in Sunsare Solarpark Seven for Rs 19.2 crore
- **JK CEMENT:** The company has received a MahaRERA certificate for a new tower launch under the Purva Panorama project.
- **PURAVANKARA:** The company successfully closes its first-ever External Commercial Borrowing (ECB) issuance, raising \$15 million.
- **DCX SYSTEMS:** The company has secured a Rs 12.8 crore order for the supply of cable and wire harness assemblies.
- **NATCO PHARMA:** The company will hold a board meeting on March 24 to consider the demerger of its Agrochemicals division.
- **INFOSYS:** The company is set to incorporate "Infosys Enterprise Business Services" as a new arm in Australia.
- **TVS MOTORS:** The company will hold a board meeting on March 24 to consider an interim dividend.

Economic News

- **India mulls exempting micro firms under ₹1 crore from statutory audits:** The government is deliberating on a new proposal aimed at relieving small enterprises from the requirement of undergoing mandatory audits. This initiative is designed to facilitate compliance, yet it raises alarms regarding potential fraudulent activities and insufficient regulatory supervision. Many stakeholders are anxious that it might result in a rise in the creation of shell companies.

Global News

- **Australia jobs beat expectations but rising unemployment signals early labour market softening, keeping rate hike outlook intact:** Australia's labour market showed mixed signals in February, with employment rising strongly by 48,900 (vs 20,000 expected), driven entirely by a surge in part-time jobs (+79,400) while full-time jobs declined (-30,500). Despite job gains, the unemployment rate increased to a three-month high of 4.3% as participation rose to 66.9%, indicating more people entering the workforce, while hours worked dipped 0.2%. The data suggests early signs of labour market softening, though conditions remain relatively resilient, supporting continued rate hike expectations, with markets pricing a ~57% chance of another hike in May and further tightening ahead.

Debt Market Snapshot

Forex Rates	Prev. Close	Abs. Change	Change (%)
USD/INR	92.375	0.33	0.36
EUR/INR	106.631	0.34	0.32
GBP/INR	123.358	0.42	0.34
JPY/INR	58.1094	0.16	0.28

Particulars	Latest	Previous	Chg (bps)
5 Year GOI Bond	6.39	6.40	(0.01)
10 Year GOI Bond	6.73	6.71	0.02
15 Year GOI Bond	7.13	7.12	0.01
Call Money (WAR)	5.28	5.27	0.01
CBLO (WAR)	5.17	5.04	0.13
US 10 Year	4.20	4.22	(0.02)
Crude Oil (in \$/bl)	103.42	100.21	3.21
Inflation (Monthly CPI)	3.21	2.75	0.46

Highly Traded Govt. Bonds (Top 5)

Security	Volume	High	Low	LTP
6.48% GS 2035	11895	98.4575	98.21	98.2350
6.68% GS 2040	3665	96.2150	95.96	95.96
7.24% GS 2055	575	97.32	96.96	96.96
6.79% GS 2031	490	101.2150	101.15	101.16
6.90% GS 2065	475	92.25	91.9025	91.98

Government Security Market:

- The Inter-bank call money rate traded in the range of 4.50%- 5.35% on Wednesday ended at 4.85%.
- The 10 year benchmark (6.48% GS 2035) closed at 6.7330% on Wednesday Vs 6.7143% on Tuesday .

Global Debt Market:

U.S Treasury yields fell on Wednesday as investors await the Federal Reserve's next policy decision on interest rates, due later in the session. The benchmark 10-year Treasury yield was down by around 2 basis points at 4.175%. The 30-year Treasury bond yield was down by more than 2 basis points to 4.824%. The 2-year Treasury note yield was more than 1 basis point lower, reaching 3.659%. Markets are expecting the central bank to keep interest rates unchanged in a range between 3.5% to 3.75%. Traders will be watching for any guidance from Fed Chair Jerome Powell on whether oil prices could impact future monetary policy. "We'll be lucky to get even one rate cut this year, and if it does come, it would likely be towards the end of the year when there is a new Fed Chair and when there is more data to assess on the inflation and jobs front," said Rick Gardner, chief investment officer at RGA Investments. Alongside the decision on benchmark lending rates, the Fed will publish its latest forecasts on economic growth, inflation, and interest rates for the coming years, known as the Summary of Economic Projections. Traders will be looking to the latest guidance on the scope and size of any potential rate cuts later in the year. Meanwhile, oil prices slipped on Wednesday despite escalating attacks on the United Arab Emirates' energy infrastructure, as rising U.S. crude inventories helped offset growing geopolitical risk premiums.

10 Year Benchmark Technical View :

The 10 year Benchmark (6.48% GS 2035) yield likely to move in the range of 6.7175% to 6.7350% level on Friday.

Tax free Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
76NHA131	7.60	5.42	1,077	15,052	11-Jan-31
735NHA131	7.35	5.38	1,079	10,268	11-Jan-31
769NHA131	7.69	5.43	1,117	6,318	9-Mar-31
812REC27	8.12	5.64	1,082	4,637	27-Mar-27
774IREDA31	7.74	5.38	1,099	3,808	21-Jan-31

Taxable Bonds in Secondary Market:

Issuer	Coupon	Yield	LTP	Volume	Maturity Date
930APMD34	9.30	9.04	1,04,001.00	120	09-May-34
935TSI31	9.35	5.33	1,19,001.00	100	31-Dec-31
935TSI34	9.35	6.36	1,20,000.00	90	24-Nov-34
915APSBC35	9.15	6.57	1,19,560.00	50	30-Nov-35
865LTF26	8.65	8.23	1,021.99	2,269	23-Dec-26

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